Explanatory notes to the agenda for the Annual General Meeting of ForFarmers B.V. on 17 April 2015

1. **Opening by Mr J.W. Eggink, Chairman of the Supervisory Board.**

2. **Minutes of the general meeting of shareholders held on 15th April and 17th September 2014.**
   The minutes are informative.

3. **a. Report regarding ForFarmers B.V.'s 2014 financial year by Messrs Y.M. Knoop (General Director) and A.E. Traas (Financial Director).**
   Messrs Knoop and Traas will be giving a presentation regarding the company's results for 2014, as described in the annual report. The most important points from the annual report will be further clarified as part of this point.

   b. Explanation of the audit approach by the external accountant in relation to the 2014 annual accounts.
   KPMG Accountants will provide an explanation of the audit approach.

   c. Opportunity to ask questions.

   d. Adoption of the ForFarmers B.V. 2014 annual accounts. (To be put to the vote)
   The General Meeting will be asked to adopt the ForFarmers B.V. annual accounts for the 2014 financial year.

   e. Appropriation of profit for the 2014 financial year. (To be put to the vote)
   We would like to propose paying a dividend of € 0,17629 per share, based on the result achieved after taxes and with consideration for the dividend policy and article 28 of the articles of association.

4. **Granting the board with discharge for the activities conducted during the financial year. (To be put to the vote)**
   We would like to suggest for the General Meeting to grant discharge to the board for the execution of its task during the 2014 financial year.

5. **Granting the Supervisory Board with discharge for the supervision conducted during the financial year. (To be put to the vote)**
   We would like to suggest for the General Meeting to grant discharge to the supervisory board for the execution of its task during the 2014 financial year.

6. **Appointment of accountant to audit the 2015 annual accounts. (To be put to the vote)**
   KPMG Accountants carried out the 2014 annual accounts audit. It has been proposed to also appoint KPMG Accountants for the 2015 financial year and to give the board authority to commission this assignment.

7. **Results from the research conducted into the transition from an external trading platform to a public exchange. (Informative)**
   Presentation by Messrs Knoop and Traas.

8. **Authorisation for the acquisition/purchase of certificates by ForFarmers B.V. (To be put to the vote)**
   It is proposed for the General Meeting to grant the board authorisation to purchase their own share certificates under the following conditions and with consideration for the law and Articles of Association, for a maximum duration of 18 months, calculated from 17th April 2015 and therefore ending no later than 17th October 2016:
   a. the maximum number of share certificates which can be purchased amounts to 1.500.000 (one million five hundred thousand), based on the current share capital of € 1 nominal value per ordinary share (rounded to 1.4% of the issued capital);

b. the maximum amount for which own share certificates can be purchased during this period amounts to € 7.500.000 (seven million five hundred thousand euro);
c. the purchase transactions need to be executed at a price between the share certificates' nominal value and 110% of the closing price of the share certificates, as stated on the trading platform, operated by F. van Lanschot Bankiers, for a duration of 5 trading days before the date of acquisition, or in the absence of such a price, the last price quoted;
d. the purchase transactions may be executed on the trading platform, as exploited by F. van Lanschot Bankiers or otherwise.

The authorisation to purchase own share certificates will generally be used within the scope of two employee participation schemes (one for the senior management and one for all employees), whereby employees can invest in the company's capital themselves at a discount.
According to the Articles of Association, decisions by the board to purchase own share certificates need to be approved by the supervisory board.

9. **The issuance of one (1) priority share in the capital of the company to the FromFarmers Cooperative and exclusion of the preferential rights of the shareholders of the company in relation to the issuance of the priority share as stated above. (To be put to the vote)**
In order to implement that stated in the Articles of Association and that which has already been previously communicated, the Chairman would like to address the point of issuing the priority share in the capital of the company to the FromFarmers Cooperative U.A. and within this context also announces that the FromFarmers Cooperative U.A. satisfies the quality requirement of being able to be a holder of the priority share, as stated in the company's Articles of Association. The Chairman would also like to put the following proposal to the vote:
The issuance of one (1) priority share in the capital of the company, par value EUR 1, to be issued to the FromFarmers Cooperative U.A., to be fully deposited in cash no later than the date of the execution of the deed of issue, in accordance with the design set by NautaDutilh N.V. with reference number: 82038547 M 13419209, which is on the table and excluding the preferential rights of the company's shareholders in relation to the issuance of the priority share, as mentioned under point 1 above.

10. **Appointment of Mr W.M. Wunnekink to become a member of the ForFarmers B.V. supervisory board. (To be put to the vote)**
In connection with Mr J. Markink's resignation with effect from today, ForFarmers B.V.'s supervisory board is presenting Mr W.M. Wunnekink to be appointed as a member of the supervisory board. It is being proposed to appoint him as a member of the supervisory board.

11. **Change to ForFarmers B.V.'s supervisory board rotation schedule.**
ForFarmers B.V.'s supervisory board has adjusted the rotation schedule on 18th March 2015 and set it in accordance with the schedule below. This point will be presented for information purposes.

Name	Year of last appointment	Can be reappointed in	Retiring no later than
Addink-Berendsen J.W.	2014	2018	
Eggink JW.	2014		2018
Markink J.	2012		2015
Mulder H.	2014	2018	
Rijn C.J.M. van	2012	2016	
Hulshof V.A.M.	2014	2018	

12. **Any other business.**

13. **Close.**